

Executive Summary Report

Appraisal Date 1/1/2007 – 2007 Assessment Roll

Specialty Name: Warehouses

Sales - Improved Summary:

Number of Sales: 31

Range of Sale Dates: 1/01/2004 – 12/31/2006

Sales – Ratio Study Summary:

| | <u>Mean Assessed Value</u> | <u>Mean Sale Price</u> | <u>Ratio</u> | <u>COV</u> |
|------------|--------------------------------|----------------------------|--------------|------------|
| 2006 Value | \$13,974,400 | \$15,454,600 | 90.4% | 11.94% |
| 2007 Value | \$14,722,100 | \$15,454,600 | 95.3% | 6.23% |
| Change | + \$747,700 | | +4.9% | -5.71% |
| %Change | +5.35% | | +5.42% | 47.82% |

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -5.71% actually represent an improvement.

Sales used in Analysis: All improved sales that are verified as fair market transactions were included in the analysis.

Population - Parcel Summary Data:

| | Land | Imps | Total |
|-----------------------|---------------|-----------------|-----------------|
| 2006 Value | \$918,191,300 | \$1,828,091,000 | \$2,746,282,300 |
| 2007 Value | \$998,076,200 | \$1,974,531,900 | \$2,972,608,100 |
| Percent Change | +8.70% | +8.01% | +8.24% |

Number of Parcels in the Population: 255

Conclusion and Recommendation:

Since the values recommended in this report improve uniformity, assessment level and equity, we recommend posting them for the 2007 Assessment Roll.

Analysis Process

Area Specialty and Responsible Appraiser

Specialty Area – 500-Warehouses

The following Appraiser did the valuation for this specialty:

Sheri Shaub Commercial Appraiser II

Highest and Best Use Analysis

As if vacant: Market analysis of this area, together with current zoning and current anticipated use patterns, indicate the highest and best use of the majority of the appraised parcels as commercial/industrial use. Any opinion not consistent with this is specifically noted in our records and considered in the valuation of the specific parcel.

As if improved: Based on neighborhood trends, both demographic and current development patterns, the existing buildings represent the highest and best use of most sites. The existing use will continue until land value, in its highest and best use, exceeds the sum of value of the entire property in its existing use and the cost to remove the improvements. We find that the current improvements do add value to the property, in most cases, and therefore are the highest and best use of the property as improved. In those properties where the property is not at its highest and best use a token value of \$1,000 is assigned to the improvements.

Standards and Measurement of Data Accuracy: Each sale was verified with the buyer, seller, real estate agent or tenant when possible. Current data was verified and corrected when necessary via field inspection.

Special Assumptions, Departures and Limiting Conditions

All three approaches to value; market, cost, and income, were considered for this mass appraisal valuation.

The following Departmental guidelines were considered and adhered to:

- Sales from 1/1/2004 to 12/31/2006 were considered in all analyses.
- No market trends (market condition adjustments, time adjustments) were applied to sales prices. Models were developed without market trends. The utilization of three years of market information without time adjustments averaged any net changes over that time period.
- This report intends to meet the requirements of the Uniform Standards of Professional Appraisal Practice, Standard 6.

Identification of the Area

Name or Designation: Specialty Area 500: Warehouses

This report contains data pertinent to the revalue of major warehouse facilities. Specialty Area 500 encompasses all distribution, transit and storage as well as light industrial facilities with building area greater than or equal to 100,000 net rentable square footage located in King County. It is divided into five neighborhoods. A significant concentration, 71%, are located in the South End of the county. All warehouse specialty properties were revalued this year.

Boundaries: The properties are located throughout King County.

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

Many of the warehouses are designed for storage. Typically office space is between 3% and 12% of the total area. Distribution warehouses will have larger office/sales areas, approximately 15% to 20%, to accommodate breakdown and transshipment. Transit warehouses are designed for loading, freight segregation and closed storage.

Although all commercial sales are up this year, the industrial sector is on top. Strong net absorption has started this. Large amounts of investment capital have kept the warehouse sales coming. In the past 12 months, a total of 31 warehouse assets were marketed and sold. Pension Funds, Real Estate Investment Trusts, and private investors have recently been the main buyers of large warehouses.

The strategy of acquisitions and development on or near major airports and ports is the prime motivator for the sales. The ports have upgraded in recent years and expanded their capacity. Exports and imports are on the rise. The ports are a day closer to Asia than those in Southern California. Record activity has occurred at both the Port of Seattle and the Port of Tacoma. The demand for warehouse and distribution space has increased tremendously with so much more merchandise entering our region. Storage and distribution space is needed.

Large demand and limited construction in King County, due to land values, has produced a tight warehouse market. High demands are commanding increasing rates as tenants are willing to pay a premium to keep their current address. Most industrial rents are based on triple net basis, meaning the tenant pays for such operating costs as real estate taxes, insurance, and building maintenance. There has been a drop in vacancy and capitalization rates.

The increasing scarcity of industrial land is continuing to impact development. This has long been the case for close-in properties that now face redevelopment pressure into retail, residential, and other uses. Outlying properties are facing environmental and political restrictions as development of large facilities continues to spread farther from the familiar core areas outward in all available directions to less costly land. Nearly all speculative warehouse construction is being leased before it is finished.

There were a few new buildings completed in 2006, and in 2007, approximately seven new industrial buildings over 100,000 square feet will be completed. Even more construction is anticipated east and south of King County due to lower land values and space available. The trend towards bigger warehouses is continuing. There is a demand for taller clearing heights for stacking goods and more loading in the new big-box distribution centers.

The industrial areas of King County have several recognized submarkets; the close-in Seattle area, the Kent Valley, Renton, Auburn, and the Eastside.

Physically Inspected Neighborhood:

The physically inspected neighborhood was the Seattle/Close-in area of 500-45 (Kent).

There Are Five Neighborhoods In Area 500:

South King County: (Approximately 71% of the warehouse specialty population is located here)

Specialty Area 500-25 includes Tukwila, Sea Tac, Renton and the northern portion of the Kent Valley (north of South 190th Street). Distribution warehouses dominate this area. Several new vacancies appeared in Renton as firms moved to new construction in the southern portion of the Kent valley despite Renton's good location.

The warehouses near Southcenter consist of many display sections for merchandise. Examples would be Macys Warehouse and United Furniture.

Specialty Area 500-35 includes Auburn, Pacific, Algona, and Enumclaw. There are a large number of industrial parks offering a variety of available space for the particular needs of individual tenants, as well as many stand alone industrial concerns that have been built to individual specifications. Property types include incubator space, major cold storage, and distribution facilities.

Two new projects occurred in Auburn. Auburn Park 44 on 44th Street N.W. is a 199,160 square foot distribution warehouse. AMB is building a 766,245 square foot Valley Distribution Center. It will be the largest warehouse project in King County.

Specialty Area 500-45 includes the Kent Valley (south of South 190th Street). Distribution warehouses predominate, yet manufacturing concerns, food service and cold storage warehouses are found throughout this area. The Kent Valley continues to be the location for new warehouse construction and it appears more warehouses are planned for the next few years due to demand.

Segale Properties built a second Pacific Gateway Division I building in Kent this year. It is a 434,002 square feet distribution center and is currently being marketed. It is located on 19.74 acres. Scola Family also built a distribution warehouse with 135,300 square feet in Kent. It is on 7.29 acres.

Seattle/Close-In: (Approximately 18% of the warehouse specialty population is located here)

Specialty Area 500-60 is located primarily south of Safeco Field (Sodo district), and along both sides of the Duwamish Waterway and makes up the heart of Seattle's historic industrial area. This area contains a mixture of industrial processing facilities, distribution warehouses, and truck terminals. Demand has remained high with influence from the Port of Seattle, Safeco Field, and Qwest field displacing a number of industrial tenants. More spot retail and office uses are expected. The close-in market remains the tightest with a 3-6% vacancy rate due to lack of available land.

The Sodo-Seattle district is rapidly being redeveloped. Several old buildings have been bought and bulldozed to make way for new projects. This is causing the Seattle industrial market to raise

rents. Many industrial businesses will not be able to stay if rates keep rising. Investors want areas in the industrial Sodo district to be rezoned to allow four and five story building to accommodate large corporate campuses.

The large Associated Grocer site which has several wholesale distribution centers was put on the market in December 2006. It is marketed as a vacant 55-acre site. How it will be used in the future will indicate the value of warehouse space versus land value in the Seattle close in market. It is located at the south end of Boeing field. It is one of the largest commercial sites within Seattle city limits.

East King County: (Approximately 11% of the warehouse specialty population is located here)

Specialty Area 500-80 represents the vast geographical area of the Eastside. This area includes Bellevue, Preston, Kirkland, Redmond, Bothell, and Woodinville. This area has benefited from population growth and high technology companies. Newer warehouses can be seen in this area. The eastside industrial market improved over 2006. Rents increased and vacancies dropped. The vacancy rates have declined to 9%.

A large sale of a three building Genie Industrial campus in Redmond produced a record \$103 per square foot of net rentable area last year. The Safeway site, east of I-405 in Bellevue was marketed at the end of the year. It is 670,619 square feet of older warehouse space and 36 acres of prime Bellevue industrial land. It is being marketed as a land listing.

Preliminary Ratio Analysis

A preliminary ratio study was completed just prior to the application of the 2007 recommended values. This study benchmarks the current assessment level using 2006 posted values. The study was also repeated after application of the 2007 recommended values. The results are included in the validation section of this report, showing an improvement in the Coefficient of Variation (COV) from 11.94% to 6.23%.

Scope of Data

Land Value Data:

The geographic appraiser in the area in which the specialty warehouse property is located is responsible for the land value used by the warehouse specialty appraiser. See appropriate area reports for land valuation discussion.

Improved Parcel Total Values:

Sales comparison approach model description

Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. Verification consists of contact with Buyer, Seller or Broker if possible or information from the CoStar InfoSystems, Inc., a real estate sales verification service. At the time of sale, information on vacancy and market absorption rates, current and anticipated rents, and the competitive position of the property were also gathered. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

Sales comparison calibration

Only those sales coded as verified "good" were considered in the process of this revalue. There were 31 improved sales within the Warehouse Specialty dating from 1/1/2004 to 1/1/2007 and considered fair market transaction. After an initial search for comparable sales within each specialty area, a search is made in neighboring areas if necessary.

Cost approach model description

Cost estimates are automatically calculated according to the Marshall & Swift Estimator. Depreciation was based on studies done by Marshall & Swift Valuation Service. The cost is adjusted to the western region and the Seattle area. Marshall & Swift cost calculations are automatically calibrated to the data in place in the Real Property Application. Cost estimates serve as value indicators for new construction projects and are relied upon for special use properties where no income or market data exists.

Cost calibration

The Marshall & Swift cost modeling system built in to the Real Property Application is calibrated to the region and the Seattle area.

Income capitalization approach model description

The income capitalization approach was considered for properties using economic rental rates taken from published sources, property owners, tenants, and rental rate opinions from various real estate professionals active in specific markets. Expense ratios were estimated based on industry standards, published sources, and familiarity of each areas rental practices. Capitalization rates were determined by market surveys published for this region. Published resources included reports by Colliers International, Real Estate Analytics, Korpaz, CB Richard Ellis, CoStar, The American Council of Insurance Adjustors, The Urban Land Institute, Price Waterhouse Coopers and Cushman and Wakefield. The effective age, location, and condition of a building may influence the capitalization rate used by the appraiser. For example; a building with a higher effective age, inferior condition, and substandard location may warrant a higher capitalization rate than a building with a lower effective age that is in superior condition and has a more desirable location.

The income approach was considered the most reliable method of valuation for the majority of properties in Area 500 and was facilitated when appropriate. Income tables

were developed for each economic neighborhood in specialty area 500 for use in the department's commercial income capitalization program. They are broken down by neighborhood and the Marshall & Swift occupancy use codes. These tables are appended towards the end of this report. All rents listed are triple net, which is the norm for these types of properties. Those parcels that did not fit the income tables, due to excess land or locational influences were treated as exceptions and valued appropriately via one or more of the three approaches to value, income, market, or cost.

Income approach calibration

The models were calibrated after setting economic base rents, vacancy rates, expenses, and capitalization rates by using adjustments based on size, effective age, and quality of construction as recorded in the Assessor's records. The following table outlines specific income parameters.

| PROPERTY TYPE | OVERALL RENT RANGE | TYPICAL RENT RANGE | EXPENSE | OAR RANGE |
|---|---------------------------|---------------------------|----------------|------------------|
| Storage Cold storage Garage Service Showroom Industrial Distribution | \$3.36 to \$9.00 | \$3.36 to \$8.00 | 12% | 7.00% to 8.00% |
| Warehouse Office Mezzanine Office | \$7.20 to \$19.00 | \$7.20 to \$16.20 | 12% | 7.00% to 8.00% |
| Mezzanine Office | \$7.20 to \$19.00 | \$7.20 to \$16.20 | 12% | 7.00% to 8.00% |

Model Validation

Total Value Conclusions, Recommendations and Validation:

Appraiser judgment prevails in all decisions regarding individual parcel valuation. Each parcel is field reviewed and a value selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

Application of the total value model described above results in improved equity between individual properties as shown by the improvement in the C.O.V. from 11.94 % to 6.23%. In addition the resulting assessment level is 95.3 % and falls within IAAO performance guidelines. These figures are presented in the 2006 and 2007 Ratio Analysis charts included in this report.

The total value for the 2006 assessment year for Area 500 was \$2,746,282,300. The total recommended assessed value for the 2007 assessment year is \$2,972,608,100.

Application of these recommended values for the 2007 assessment year results in a total change from the 2006 assessments of +8.24 %.

2006 Assessment Year

| | | | | | |
|-------------------------------------|-------------|---|--------------------|--|--|
| Quadrant/Crew: | Lien Date: | Date: | Sales Dates: | | |
| North Crew | 1/1/2006 | 5/29/2007 | 1/1/04 - 01/1/07 | | |
| Area | Appr ID: | Prop Type: | Trend used?: Y / N | | |
| 500-WAREHOUSES | SSHA | Improvement | N | | |
| SAMPLE STATISTICS | | | | | |
| Sample size (n) | 31 | <div>Ratio Frequency</div> | | | |
| Mean Assessed Value | 13,974,400 | | | | |
| Mean Sales Price | 15,454,600 | | | | |
| Standard Deviation AV | 12,555,078 | | | | |
| Standard Deviation SP | 13,857,086 | | | | |
| | | | | | |
| ASSESSMENT LEVEL | | | | | |
| Arithmetic mean ratio | 0.917 | <div>These figures reflect measurements <u>before</u> posting new values.</div> | | | |
| Median Ratio | 0.950 | | | | |
| Weighted Mean Ratio | 0.904 | | | | |
| | | | | | |
| UNIFORMITY | | | | | |
| Lowest ratio | 0.6423 | | | | |
| Highest ratio: | 1.0335 | | | | |
| Coefficient of Dispersion | 7.92% | | | | |
| Standard Deviation | 0.1095 | | | | |
| Coefficient of Variation | 11.94% | | | | |
| Price-related Differential | 1.01 | | | | |
| RELIABILITY | | | | | |
| Upper limit | 0.990 | | | | |
| 95% Confidence: Mean | | | | | |
| Lower limit | 0.879 | | | | |
| Upper limit | 0.956 | | | | |
| | | | | | |
| SAMPLE SIZE EVALUATION | | | | | |
| N (population size) | 255 | | | | |
| B (acceptable error - in decimal) | 0.05 | | | | |
| S (estimated from this sample) | 0.1095 | | | | |
| Recommended minimum: | 18 | | | | |
| Actual sample size: | 31 | | | | |
| Conclusion: | OK | | | | |
| NORMALITY | | | | | |
| Binomial Test | | | | | |
| # ratios below mean: | 11 | | | | |
| # ratios above mean: | 20 | | | | |
| z: | 1.436842416 | | | | |
| Conclusion: | Normal* | | | | |
| *i.e., no evidence of non-normality | | | | | |

2007 Assessment Year

| Quadrant/Crew: | Lien Date: | Date: | Sales Dates: | | | | | | | | | |
|-------------------------------------|------------|--|--------------------|--|-------|-----------|-----|---|-----|----|-----|----|
| North Crew | 1/1/2007 | 5/29/2007 | 1/1/04 - 01/1/07 | | | | | | | | | |
| Area | Appr ID: | Prop Type: | Trend used?: Y / N | | | | | | | | | |
| 500 WAREHOUSES | SSHA | Improvement | N | | | | | | | | | |
| SAMPLE STATISTICS | | | | | | | | | | | | |
| Sample size (n) | 31 | <div><div>Ratio Frequency</div><table><thead><tr><th>Ratio</th><th>Frequency</th></tr></thead><tbody><tr><td>0.9</td><td>4</td></tr><tr><td>1.0</td><td>14</td></tr><tr><td>1.1</td><td>13</td></tr></tbody></table></div> | | | Ratio | Frequency | 0.9 | 4 | 1.0 | 14 | 1.1 | 13 |
| Ratio | Frequency | | | | | | | | | | | |
| 0.9 | 4 | | | | | | | | | | | |
| 1.0 | 14 | | | | | | | | | | | |
| 1.1 | 13 | | | | | | | | | | | |
| Mean Assessed Value | 14,722,100 | | | | | | | | | | | |
| Mean Sales Price | 15,454,600 | | | | | | | | | | | |
| Standard Deviation AV | 12,578,356 | | | | | | | | | | | |
| Standard Deviation SP | 13,857,086 | | | | | | | | | | | |
| ASSESSMENT LEVEL | | | | | | | | | | | | |
| Arithmetic mean ratio | 0.975 | <div><div>These figures reflect measurements <u>after</u> posting new values.</div></div> | | | | | | | | | | |
| Median Ratio | 0.990 | | | | | | | | | | | |
| Weighted Mean Ratio | 0.953 | | | | | | | | | | | |
| UNIFORMITY | | | | | | | | | | | | |
| Lowest ratio | 0.8261 | | | | | | | | | | | |
| Highest ratio: | 1.0783 | | | | | | | | | | | |
| Coefficient of Dispersion | 4.98% | | | | | | | | | | | |
| Standard Deviation | 0.0607 | | | | | | | | | | | |
| Coefficient of Variation | 6.23% | | | | | | | | | | | |
| Price-related Differential | 1.02 | | | | | | | | | | | |
| RELIABILITY | | | | | | | | | | | | |
| 95% Confidence: Median | | | | | | | | | | | | |
| Lower limit | 0.935 | | | | | | | | | | | |
| Upper limit | 1.019 | | | | | | | | | | | |
| 95% Confidence: Mean | | | | | | | | | | | | |
| Lower limit | 0.954 | | | | | | | | | | | |
| Upper limit | 0.996 | | | | | | | | | | | |
| SAMPLE SIZE EVALUATION | | | | | | | | | | | | |
| N (population size) | 255 | | | | | | | | | | | |
| B (acceptable error - in decimal) | 0.05 | | | | | | | | | | | |
| S (estimated from this sample) | 0.0607 | | | | | | | | | | | |
| Recommended minimum: | 6 | | | | | | | | | | | |
| Actual sample size: | 31 | | | | | | | | | | | |
| Conclusion: | OK | | | | | | | | | | | |
| NORMALITY | | | | | | | | | | | | |
| Binomial Test | | | | | | | | | | | | |
| # ratios below mean: | 14 | | | | | | | | | | | |
| # ratios above mean: | 17 | | | | | | | | | | | |
| z: | 0.3592106 | | | | | | | | | | | |
| Conclusion: | Normal* | | | | | | | | | | | |
| *i.e., no evidence of non-normality | | | | | | | | | | | | |

Improvement Sales for Area 500 with Sales Used

| Area | Nbhd | Major | Minor | Total NRA | E # | Sale Price | Sale Date | SP / NRA | Property Name | Zone | Par. Ct. | Ver. Code | Remarks |
|------|------|--------|-------|-----------|---------|--------------|-----------|----------|----------------------------------|---------|----------|-----------|---------|
| 500 | 025 | 022330 | 0010 | 162,450 | 2192696 | \$9,737,115 | 03/15/06 | \$59.94 | ANDOVER DISTRIBUTION CENTER | TUC | 1 | Y | |
| 500 | 025 | 125381 | 0010 | 118,176 | 2220280 | \$8,200,000 | 06/28/06 | \$69.39 | RELIABLE DISTRIBUTERS | IL | 1 | Y | |
| 500 | 025 | 125381 | 0110 | 178,984 | 2073540 | \$8,650,000 | 09/27/04 | \$48.33 | RADEN WAREHOUSE | IL | 1 | Y | |
| 500 | 025 | 252304 | 9064 | 181,725 | 2116488 | \$9,013,752 | 04/18/05 | \$49.60 | ALLPAK CONTAINER CORP | IH | 1 | Y | |
| 500 | 025 | 788880 | 0400 | 180,832 | 2095762 | \$9,000,000 | 01/12/05 | \$49.77 | ALDARRA DISTRIBUTION FACILITY | M2 | 1 | Y | |
| 500 | 025 | 788890 | 0130 | 130,640 | 2175302 | \$7,443,000 | 12/14/05 | \$56.97 | SOUND FLOOR COVERINGS | C/LI | 1 | Y | |
| 500 | 025 | 883660 | 0140 | 103,000 | 2096230 | \$5,474,597 | 01/14/05 | \$53.15 | WEST VALLEY DISTRIBUTION CENTER | M1 | 2 | Y | |
| 500 | 035 | 030151 | 0050 | 263,155 | 2113926 | \$14,482,384 | 04/05/05 | \$55.03 | PACIFIC GULF DISTRIBUTION CENTER | M1 | 1 | Y | |
| 500 | 035 | 122104 | 9017 | 951,328 | 2169746 | \$53,900,000 | 11/16/05 | \$56.66 | UPS SUPPLY CHAIN SOLUTIONS | M2 | 2 | Y | |
| 500 | 035 | 232973 | 0020 | 207,816 | 2154175 | \$12,410,000 | 08/23/05 | \$59.72 | EMERALD CORPORATE PARK - BLDG. A | M1 | 1 | Y | |
| 500 | 035 | 242104 | 9019 | 206,001 | 2113925 | \$12,081,909 | 04/05/05 | \$58.65 | DYNACRAFT | M1 | 1 | Y | |
| 500 | 035 | 252104 | 9049 | 287,889 | 2220121 | \$19,100,000 | 06/29/06 | \$66.35 | KG WAREHOUSE. | M1 | 4 | Y | |
| 500 | 045 | 012204 | 9016 | 228,044 | 2179821 | \$13,500,000 | 01/01/06 | \$59.20 | EAST VALLEY DISTRIBUTION CENTER | M2 | 1 | Y | |
| 500 | 045 | 012204 | 9045 | 960,302 | 2154667 | \$57,400,000 | 09/15/05 | \$59.77 | VALLEY INDUSTRIAL PARK (BUILDING | M2 | 2 | Y | |
| 500 | 045 | 012204 | 9055 | 113,760 | 2108920 | \$5,050,000 | 03/17/05 | \$44.39 | STERNOFF BUILDING | M2 | 1 | Y | |
| 500 | 045 | 072205 | 9093 | 101,400 | 2155659 | \$3,875,000 | 09/19/05 | \$38.21 | WILSONART | M2 | 1 | Y | |
| 500 | 045 | 112204 | 9080 | 532,659 | 2095764 | \$33,000,000 | 01/12/05 | \$61.95 | ALDARRA CORPORATE PARK I | M1-C | 7 | Y | |
| 500 | 045 | 122204 | 9012 | 180,010 | 2143736 | \$9,025,000 | 08/01/05 | \$50.14 | WAREHOUSE | M1 | 1 | Y | |
| 500 | 045 | 122204 | 9109 | 106,910 | 2152171 | \$6,874,000 | 09/01/05 | \$64.30 | BENAROYA AT SOUTH 216TH | M3 | 1 | Y | |
| 500 | 045 | 122204 | 9113 | 124,972 | 2099740 | \$5,000,000 | 02/01/05 | \$40.01 | NORTHROP DISTRIBUTION CENTER | M1 | 1 | Y | |
| 500 | 045 | 125370 | 0350 | 365,040 | 2151965 | \$22,000,000 | 09/01/05 | \$60.27 | ASSOCIATED GROCERS | M2 | 1 | Y | |
| 500 | 045 | 132204 | 9062 | 178,400 | 2107106 | \$8,650,000 | 03/11/05 | \$48.49 | 234 DISTRIBUTION CENTER | M1 | 1 | Y | |
| 500 | 045 | 132204 | 9218 | 106,480 | 2099931 | \$6,000,000 | 01/25/05 | \$56.35 | INTERGRIS METAL BUILDING | M3 | 1 | Y | |
| 500 | 045 | 887980 | 0270 | 188,500 | 2074424 | \$12,325,000 | 10/01/04 | \$65.38 | VAN DOREN'S LANDING BUILDING C | M1 | 1 | Y | |
| 500 | 060 | 213620 | 0695 | 120,310 | 2084231 | \$6,980,292 | 11/05/04 | \$58.02 | PACIFIC TERMINALS LIMITED | IG1 U/8 | 2 | Y | |
| 500 | 060 | 357320 | 0005 | 104,786 | 2218083 | \$8,900,000 | 06/27/06 | \$84.94 | BARTELL DRUGS | IG1 U/8 | 1 | Y | |

| | | | | | | | | | | | | | |
|-----|-----|--------|------|---------|---------|--------------|----------|----------|----------------------------------|------------|---|---|--|
| 500 | 060 | 536720 | 4080 | 174,537 | 2065062 | \$13,775,000 | 08/25/04 | \$78.92 | SEATTLE DISTRIBUTION CENTER | IG1 U/8 | 1 | Y | |
| 500 | 060 | 766620 | 7536 | 410,915 | 2136789 | \$23,545,000 | 07/05/05 | \$57.30 | PORT TERMINAL 106 E | IG1 U/8 | 1 | Y | |
| 500 | 060 | 766670 | 3967 | 101,196 | 2248560 | \$5,500,000 | 11/02/06 | \$54.35 | PUGET SOUND -terminal 7 B | IG1 U/8 | 1 | Y | |
| 500 | 080 | 221295 | 0080 | 198,094 | 2104953 | \$25,000,000 | 02/24/05 | \$126.20 | GENIE INDUSTRIES BUILDING #3) | MP | 4 | Y | |
| 500 | 080 | 880200 | 0010 | 429,413 | 2149325 | \$43,200,000 | 08/22/05 | \$100.60 | UNDERWOOD JOHNSON 188 (GENIE IND | MP | 3 | Y | |

Improvement Sales for Area 500 with Sales Not Used

| Area | Nbhd | Major | Minor | Total NRA | E # | Sale Price | Sale Date | SP / NRA | Property Name | Zone | Par. Ct. | Ver. Code | Remarks |
|------|------|--------|-------|--------------|---------|--------------|-----------|-------------|----------------------------------|---------|-------------|--------------|---|
| 500 | 025 | 125381 | 0270 | 171,710 | 2261284 | \$7,271,100 | 01/11/07 | \$42.35 | SPRINGBROOK WAREHOUSE | IL | 1 | 11 | Corporate affiliates |
| 500 | 035 | 132104 | 9019 | 286,450 | 2137006 | \$5,000 | 05/25/05 | \$0.02 | AUBURN 18 DISTRIBUTION CENTER | M1 | 1 | 24 | Easement or right-of-way |
| 500 | 035 | 232973 | 0010 | 108,636 | 2167038 | \$11,500,000 | 11/03/05 | \$105.86 | FED-EX Distribution Center | M1 | 1 | 21 | 1031 trade |
| 500 | 045 | 000620 | 0026 | 0 | 2041729 | \$23,900,000 | 05/18/04 | \$0.00 | | M1 | 3 | 11 | Corporate affiliates |
| 500 | 045 | 122204 | 9013 | 307,758 | 2109816 | \$15,196,539 | 03/17/05 | \$49.38 | O'DONNELL BUSINESS PARK | M1 | 1 | 11 | Corporate affiliates |
| 500 | 060 | 182404 | 9060 | 176,031 | 2113923 | \$11,836,281 | 04/05/05 | \$67.24 | CITY COMMERCE PARK | IG1 U/8 | 1 | 21 | Remodel after sale |
| 500 | 060 | 357320 | 0130 | 280,800 | 2110928 | \$5,000,000 | 03/28/05 | \$17.81 | GOVERNMENT WHSE | IG1 U/8 | 1 | 57 | Selling or buying costs affecting sa |
| 500 | 060 | 766620 | 3440 | 107,813 | 2085180 | \$2,000,000 | 11/17/04 | \$18.55 | MACMILLAN-PIPER | IG1 U/8 | 1 | 22 | Partial interest (1/3, 1/2, etc.) |
| 500 | 080 | 221295 | 0080 | 0 | 2109658 | \$3,153,150 | 03/15/05 | \$0.00 | | MP | 2 | 11 | Corporate affiliates |
| 500 | 080 | 221295 | 0080 | 0 | 2113321 | \$198,788 | 03/31/05 | \$0.00 | | MP | 3 | 11 | Corporate affiliates |
| 500 | 080 | 221295 | 0080 | 0 | 2108602 | \$2,661,450 | 03/15/05 | \$0.00 | | MP | 4 | 11 | Corporate affiliates |
| 500 | 080 | 221295 | 0080 | 0 | 2113324 | \$1,304,277 | 03/31/05 | \$0.00 | | MP | 3 | 11 | Corporate affiliates |
| 500 | 080 | 866335 | 0100 | 164,954 | 2120714 | \$11,625,000 | 04/30/05 | \$70.47 | TOTEM LAKE COMMERCE CENTER | LI | 1 | 22 | Partial interest (1/3, 1/2, etc.) |